



**THE SECURITIES ACT (WORLD BANK) EXEMPTION NOTICE
1990**

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (World Bank) Exemption Notice 1990.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“Prospectus” means a document that contains an offer by the World Bank of securities to the public for subscription:

“The Regulations” means the Securities Regulations 1983:

“World Bank” means the International Bank for Reconstruction and Development of which the Government of New Zealand is a member pursuant to the International Finance Agreements Act 1961.

(2) Any term or expression which is not defined in this notice but which is defined in the Act or the Regulations, shall have the meaning given to it by the Act or the Regulations.

3. World Bank exempted from Part II of the Securities Act 1978 and from the Securities Regulations 1983 in respect of offers of debt securities—(1) Subject to subclause (2) of this clause, the World Bank and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act and the provisions of the Regulations in respect of any offer of debt securities of which the World Bank is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the following conditions:

(a) That any prospectus that relates to debt securities denominated in New Zealand dollars contains information that is substantially

similar to information contained in prospectuses relating to offers by the World Bank of debt securities denominated in other currencies; and

(b) That a copy of—

(i) The most recent prospectus that relates to debt securities denominated in New Zealand dollars; and

(ii) The most recent Information Statement issued by the World Bank in respect of its debt securities generally,—
are available for inspection by the public during normal business hours—

(iii) At every principal office of the Reserve Bank of New Zealand or, if any other person is appointed as the registrar or fiscal agent in respect of any issue by the World Bank of debt securities denominated in New Zealand dollars, at the principal office of that person; and

(iv) At every office of the New Zealand Stock Exchange.

Dated at Wellington this 5th day of June 1990.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.S.]

P. D. McKENZIE
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts, subject to conditions, the World Bank from compliance with the provisions of Part II of the Securities Act 1978 and the provisions of the Securities Regulations 1988 in respect of offers of debt securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 7 June 1990.

This notice is administered in the Securities Commission.